

list of things to demonstrate that—as much as my colleague would like for the corps to have complete authority and funding to do everything he would like and then for them to say: Yes, absolutely, whatever you like, we are willing to do—as much as he would like that, he is flat out dead wrong when he says they have the authority to do these things.

I put the demands in the RECORD, two letters from my colleague. They are in the RECORD and I have read and will read—but I will not do it now because my colleagues are here and waiting to speak.

Mr. REID. Mr. President, will my friend yield for a unanimous consent request and then the Senator will maintain the floor?

Mr. DORGAN. Mr. President, I will be happy to yield without losing my right to the floor.

Mr. REID. I will say to my friend, we have 99 other holds, but this one, I will have to acknowledge, is a little egregious. One of our finest military people is being held up for this. There are ways we can move around this, and we will do it as quickly as we can with cloture.

I appreciate my friend yielding.

The PRESIDING OFFICER. Without objection, the majority leader is recognized.

Mr. VITTER. Mr. President, I ask unanimous consent for 30 additional seconds.

Mr. REID. Mr. President, we have to get this done. OK.

The PRESIDING OFFICER. The majority leader is recognized.

#### RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED

Mr. REID. Mr. President, I ask unanimous consent that at 3 p.m., Monday, April 26, the Senate proceed to the consideration of Calendar No. 349, S. 3217, a bill to promote the financial stability of the United States by improving accountability and transparency.

The PRESIDING OFFICER. Is there objection?

Mr. MCCONNELL. Mr. President, reserving the right to object.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Reserving the right to object, and I will object, here we go again. The majority leader is once again moving to a bill, even while bipartisan discussions on the content of the bill are still underway.

Just about an hour ago, the majority leader said:

I'm not going to waste any more time of the American people while they come up with some agreement.

Well, I do not think bipartisanship is a waste of time. I do not think a bill with the legitimacy of a bipartisan agreement is a waste of time.

Is it a waste of time to ensure that the taxpayers never again bail out Wall Street firms? Is it a waste of time to

ensure that the bill before us does not drive jobs overseas or dry up lending to small businesses? Is it too much to ask, should an agreement be reached, that we take the time to make sure every Member of the Senate and our constituents can actually read the bill and understand the details?

This bill potentially affects every small bank and lending institution in our country. It has serious implications for jobs and the availability of credit to spur economic growth. It has important consequences for the taxpayers, if done incorrectly.

I think Americans expect more of us. I think they expect us to take the time to do it right. I would add, my impression was that serious discussions were going on. I think they should continue. Therefore, Mr. President, I object.

The PRESIDING OFFICER. Objection is heard.

The majority leader.

Mr. REID. Thank you, Mr. President. Here we go again. This is a bill that has been out here for a month—weeks. I think people even reading slowly would have a chance to work their way through that in a month. This Kabuki dance we have been involved in for months now—my friend, and he is my friend, the ranking member of that committee, the distinguished senior Senator from Alabama, worked with the chairman of the committee for weeks and weeks—weeks going into months—trying to come up with a deal we could move forward on. That was no longer possible. No negotiations went on. My friend from Alabama said that is enough.

Then we get the Senator from Tennessee coming in and spending weeks with my friend, the chairman of the Banking Committee, Senator DODD. That fell through.

We are moving to this bill because we need transparency, we need accountability, we need someone to respond to Wall Street because they have not responded to us.

This game is apparent to the American people. My friends on the other side of the aisle are betting on failure again, as they did with health care, as they have done on everything this year. They did not get—health care was not Obama's Waterloo. Maybe they want this to be his Waterloo, but it is not going to be. We are going to move forward on this piece of legislation because the American people demand it.

I have said publicly on many occasions, we need to get on this bill. Remember, we are not finalizing the bill. We are asking for the simple task we used to do easily: move to the bill. I am only asking permission to get on the bill—to get on the bill—and then start offering amendments. I am not asking everybody to approve the bill as it is written. All I am asking for is we move to the bill.

If there is an agreement reached between the ranking member and the chairman of the committee, it is easy to take care of that. There would be a

substitute amendment. They would agree to it and probably it would be accepted pretty easily. So to think this is some way to bail out Wall Street firms is an absolute joke. Read the bill.

So in light of the objection, I now move to proceed. I am moving to proceed. It takes me 2 days. It takes the Senate 2 days for this to ripen. We are going to have a vote Monday. We should be on the bill today offering amendments, having opening statements on the bill. Those who think it is good, say something good about it. Those who think it needs to be improved, improve it. But, no, we are going to waste the next 4 days getting on the bill.

#### CLOTURE MOTION

So in light of the objection, I now move to proceed to Calendar No. 349, S. 3217, and I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the motion to proceed to Calendar No. 349, S. 3217, the Restoring American Financial Stability Act of 2010:

Harry Reid, Christopher J. Dodd, Byron L. Dorgan, Mark Udall, Roland W. Burris, Daniel K. Inouye, Sherrod Brown, Robert P. Casey, Jr., Mark Begich, Patrick J. Leahy, Tom Udall, Patty Murray, Tom Harkin, Richard J. Durbin, Frank R. Lautenberg, Benjamin L. Cardin, Bill Nelson, Jack Reed.

Mr. REID. Mr. President, just so the American public knows this also, if there is an agreement reached between Senators DODD and SHELBY and anyone objected to that agreement, I would have to start all over with a bill because it would be a new bill and we would have the same games being played. So if they can come to an agreement, more power to them. They will work this out as an amendment to the bill or a substitute.

Mr. President, I ask unanimous consent that the vote on the motion to invoke cloture on the motion to proceed occur at 5 p.m., Monday—I will drag the vote; some people wanted it earlier, some wanted it later, and we will not close the vote until at least a quarter to 6—so that will be on Monday, April 26, at 5 p.m., and with the mandatory quorum being waived.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Mr. President, I would only add, briefly, that Senator DODD and Senator SHELBY are on the floor. I would encourage them to continue to do what they have been doing, which is to try to reach an agreement.